

113W

RESOLUTION NO. _____ - 2024

EXPRESSING the support of Council for the Affordable Housing Credit Improvement Act of 2023 (H.R. 3238 and S.B.1557 of 2023).

WHEREAS, the Affordable Housing Credit Improvement Act of 2023 (the “Act”) will provide much needed federal support for affordable housing within the City of Cincinnati; and

WHEREAS, the Act was introduced in both the United States Senate and the House of Representatives with the bipartisan support of 96 House Republicans, 96 House Democrats, 15 Senate Republicans and 15 Senate Democrats; and

WHEREAS, the Act revises the low-income housing tax credit and increases efficiency and effectiveness by removing outdated requirements and simplifying program rules; and

WHEREAS, the Act increases housing credit allocations, making it easier for cities to serve hard-to-reach communities such as extremely low-income individuals; and

WHEREAS, the Act formally adopts the protections within the tax code provided by the Violence Against Women Act; and

WHEREAS, according to the Affordable Housing Tax Credit Coalition, the Act will support three million jobs, provide \$332 billion in wages and business income, and will generate a further \$115 billion in tax revenue; and

WHEREAS, there continues to be a desperate need for housing in the City of Cincinnati, and projects supported by the Low-Income Housing Tax Credit (“LIHTC”) have contributed over ninety percent of new low-income units under sixty percent of the Area Median Income that have come online in the past five years; and

WHEREAS, according to the 2022 American Community Survey 5-year Estimates, roughly 61 percent of households in Cincinnati are renters and over 45 percent of those households are paying more than thirty percent of their household income in rent; and

WHEREAS, the Act streamlines the process for affordable housing developers in Cincinnati to build more subsidized housing for our most at-risk community members; and

WHEREAS, Council has previously supported LIHTC projects through the passage of Ordinance No. 24-2022, which authorized the automatic approval of the maximum Community Reinvestment Area real property tax exemption for projects that receive Low-Income Housing Tax Credits; now, therefore,

BE IT RESOLVED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That this Council expresses support for the Affordable Housing Credit Improvement Act of 2023 (H.R. 3238 and S.B.1557 of 2023) and strongly encourages our federal legislators to work toward its immediate enactment, ensuring access to affordable housing for our country's most at-risk community members.

Section 2. That this resolution be spread upon the minutes of Council and that copies of the resolution be transmitted to U.S. Representative Greg Landsman and U.S. Senator Sherrod Brown.

Passed: _____, 2024

Aftab Pureval, Mayor

Attest: _____
Clerk

Submitted by Councilmembers Reggie Harris and Jeff Cramerding